

07/25/2007

## **HOUSE approves \$900,000 to help finance business development in north Central wisconsin**

WASHINGTON, D.C. -- Seventh District Congressman Dave Obey (D-WI) announced today that the House has approved his request for \$900,000 in next year's Housing and Urban Development budget to help CAP Services and the North Central Wisconsin Regional Planning Commission (NCWRPC) in their efforts to foster business development in North Central Wisconsin.

“In my time as Chairman of the Foreign Operations Subcommittee, I saw the impact that a small loan can have in developing a local economy. Here at home, that small amount of capital can unlock the door of opportunity, helping to create a few jobs, and allowing a dedicated entrepreneur “ an American with an idea “ to kick open the door of opportunity,” said Obey, the Chairman of the House Appropriations Committee. “So I’m glad the House approved my request for federal funds to help CAP Services and the North Central Regional Planning Commission expand their efforts to enhance economic development in our community.”

At Obey’s request, the House approved:

- \$500,000 to help CAP Services expand its investment fund to support business development benefiting low-income households. Funds would be used to support CAP’s lease-purchase program for buildings by new or expanding businesses as well as its direct loan program.

- \$400,000 to help the NCWRPC capitalize a Technology Revolving

Loan Fund intended to help new and existing area companies acquire new technologies to enhance their competitiveness.

However, the bill must still be approved by the Senate and signed by the President before it becomes law

. “But having these funds included in the House approved version means that a major hurdle has been cleared,” Obey noted.

CAP Services is a private non-profit Community Action Agency that has been on the front-line of the war on poverty since 1966. Based in Stevens Point, CAP offers programs in Marathon, Portage and Wood counties in the 7

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Congressional District, as well as Marquette, Outagamie, Waupaca, and Waushara counties.

NCWRPC is a voluntary association of the governments of Lincoln, Langlade, Marathon, Oneida, Portage, and Wood counties in the 7<sup>th</sup> Congressional District, as well as Adams, Forest, Juneau, and Vilas counties. It was created in 1973 by those communities to assist in improving and enhancing the economic conditions in the region.

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